

214-08/MEU/SL

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
VARDHMAN SHIPPING PVT LTD.,

Plaintiff,

- against -

HERNING SHIPPING AS,

Defendant.
-----X

08 CV 3620 (RMB)

**DECLARATION OF
SAURIN SHAH**

I, SAURIN SHAH, pursuant to Section 1746 of Title 28 of the United States Code, hereby declare and say the following under penalty of perjury:

I am the Managing Director of Plaintiff VARDHMAN SHIPPING PVT LTD. ("VARDHMAN").

1. I submit this Declaration in opposition to the motion filed by Defendant HERNING SHIPPING AS ("HERNING") which seeks an order directing VARDHMAN to post counter-security in the sum of \$1,675,802.60.

2. By way of background, pursuant to a Charterparty dated November 15, 2006, VARDHMAN agreed to charter the M/T KRISTINA THERESA from HERNING, the vessel's disponent owner. A clear copy of the relevant sections of the charterparty are attached hereto as Exhibit A.

3. Subsequent to entering in the charter with HERNING, VARDHMAN was informed that HERNING had previously chartered the vessel from her Head Owners, non-party MS "PAUL SCHULTE" Schiffahrtsgesellschaft mbH & Co. KG ("Schulte" or "Head Owners") pursuant to a Charterparty dated February 10, 2006.

4. It is understood that the head charter between HERNING and Schulte and the charter between HERNING and VARDHMAN were on "back-to-back" terms in all respects except for the length of the charter, date hire payments were to be made, and rate of hire.

5. The M/T KRISTINA THERESA is a tanker and was specifically chartered by VARDHMAN in order to carry oil ,chemicals and other liquid cargoes.

6. Under the vetting clause of the charter, Clause 65, HERNING warranted that no longer than four (4) months after the vessel was delivered to VARDHMAN the vessel and her management would be approved to receive or discharge cargoes from four of the following major oil companies: ExxonMobil, ChevronTexaco, Shell, BP-Amoco, Total-Final-Elf, Stat Oil and Kuwait Petroleum, and that not later than six (6) months after the vessel was delivered to VARDHMAN the vessel and her management would be approved to receive cargoes from the remaining three (3) major oil companies listed above.

7. Clause 65 further provided that if HERNING failed to comply with the vetting clause, VARDHMAN had the option to place the vessel off-hire after giving 15 days notice until such time as HERNING insured that the vessel and her management were in compliance.

8. The vessel was delivered on November 29, 2006. As of March 29, 2007 there were no approvals in place by any of the oil majors for the vessel.

9. By May 29, 2007 the vessel had been approved by BP, Shell, Chevron and ExxonMobil (although the ExxonMobil approval was withdrawn on June 5, 2007 due to the Master being found to be in charge of the vessel with excess alcohol). Still

outstanding as of May 29, 2007 were the approvals from Total, Stat Oil and Kuwait Petroleum.

10. On March 19, 2008, VARDHMAN advised HERNING that due to its failure to comply with the vetting clause of the Charterparty, VARDHMAN declared the vessel off-hire, without prejudice to VARDHMAN's right to claim for damages for losses sustained by reason of HERNING's breach. VARDHMAN had also given HERNING the required notice in advance before off-hiring the vessel.

11. Notwithstanding the March 19, 2008 off-hire declaration, VARDHMAN had previously paid hire to HERNING through March 26, 2008, in accordance with the charter terms which required hire to be paid every fourteen (14) days in advance.

12. VARDHMAN declined to pay further hire beyond March 26, 2008 having invoked clause 9(i) of the Charterparty which provides that VARDHMAN is entitled to deduct from future hire payments for "any hire which charterers reasonably estimate to relate to off-hire periods". Accordingly, no hire was due to be paid to HERNING after March 18, 2008 until such time as the vessel was back on hire (ie. the vetting clause had been complied with by HERNING).

13. It is understood that hire was payable by HERNING to Schulte on a monthly basis, in advance, commencing the first of each month. HERNING failed to pay to Schulte the hire due on April 1, 2008. It is not known whether HERNING declared the vessel off-hire.

14. Schulte withdrew the vessel from HERNING's service on April 9, 2008 at 18:09 hours Central European time. Later the same day HERNING sent a message to

VARDHMAN withdrawing the vessel on the basis of VARDHMAN's alleged failure to pay hire.

15. I am advised that HERNING has filed a counterclaim in the instant New York attachment action in which it seeks counter-security for the following:

a	unpaid hire	\$209,324.50
b	lost profits	\$439,176.00
c	unpaid costs of bunkers consumed while the vessel was off-hire	\$51,753.12
d	unpaid costs of repositioning the vessel from Cotonou, West Africa to Gibraltar	\$214,137.23
e	interest on the principal claims at 7% compounded quarterly for three (3) years	\$211,411.79
f	estimated attorneys fees and costs of prosecuting the counterclaim in London arbitration	\$550,000.00

TOTAL \$1,675,802.60

16. As to the claim for unpaid hire for the period March 27-April 9, 2008, as set forth above, because the vessel was off-hire by reason of HERNING's breach of the vetting clause, Clause 65, and because no hire was required to be paid for periods during which the vessel was off-hire as per Clause 9(i), the claim must fail.

17. Even if the Court were to consider that HERNING is entitled to counter-security in respect of the unpaid hire claim, HERNING is not entitled to security for the full amount of the sum claimed. By its own admission HERNING did not pay hire to Schulte from April 1 to April 9, 2008, the date Schulte withdrew the vessel from HERNING's service. To allow counter-security for this eight (8) day period at the full \$14,683.00 per day hire rate would be inequitable in that HERNING admittedly did not pay to Head Owners the \$12,790.00 per day due under the head charter. At best,

HERNING should be entitled to the \$1,893.00 per day differential between the hire rate under the HERNING – VARDHMAN charter and the SCHULTE – HERNING Head charter for a total of \$15,144.00.

18. I leave it to Mr. John Hicks, VARDHMAN's London solicitor who has also submitted a Declaration in opposition to this motion, to explain why HERNING is not be entitled to counter-security for the claim for loss of profit of \$439,176.00 - representing the difference in the hire rate for the 232 days remaining under the HERNING – VARDHMAN charter and the hire rate under the head charter.

19. As to the claim advanced by HERNING in respect to the cost of bunkers allegedly consumed during the off-hire period, \$51,753.12, this claim is completely frivolous as HERNING has incurred no loss.

20. Pursuant to Clause 7 of the Charterparty, it was VARDHMAN's obligation to provide and pay for all fuel used by the vessel during the pendency of the charter, except for fuel used while the vessel was off-hire.

21. On February 27, 2008 VARDHMAN arranged for 250.14 metric tons of IFO bunkers to be supplied to the ship in the Port of Tema, Ghana by Monjasa A/S. The cost of the bunkers was \$137,076.72. On March 26, 2008 VARDHMAN remitted payment for the bunkers in full to Monjasa A/S via wire transfer through Nordea Bank. Copies of the bunker invoice, bunker delivery receipt and wire transfer payment for the bunkers are attached hereto as Exhibit B.

22. Pursuant to a message received from the vessel's Master on March 19, 2008, the Master confirmed the quantity of bunkers remaining onboard as 207.4 mt of IFO and 13.6 mt of MGO. See attached Exhibit C.

23. The charterparty declares that the vessel consumes between 0.06 to 0.8 metric tons of IFO per hour while idling in port and at sea respectively. Thus, all of the fuel consumed during the period between March 19 to April 9, 2008, while the vessel sat off the coast of West Africa was fuel for which VARDHMAN paid. In fact, VARDHMAN has demanded that HERNING pay for the fuel remaining on board as of both March 19 and April 9, 2008 but HERNING has failed to do so.

24. As to HERNING's claim for repositioning costs in the sum of \$214,137.23, it is understood that the vessel has remained off the coast of Cotonou/Lagos from April 9 to date. Attached as Exhibit D is confirmation obtained from the Lloyd's MIU website that the vessel remained off the coast of Cotonou/Lagos between April 29 and May 12, 2008. The undersigned is obtaining confirmation of the vessel's position between April 9 and 29 and will supplement this Declaration in the next several days.

25. Accordingly, it is clear that HERNING has indeed not actually incurred any costs for re-delivery of the vessel from Cotonou to Gibraltar as claimed in their counterclaim as the vessel has not undertaken a voyage to Gibraltar. VARDHMAN was within its rights to declare the vessel off-hire regardless of her current position. As such, HERNING should not be entitled to security for this non-existent item of damages.

I declare under penalty of perjury of the laws of the United States of America that the foregoing is true and correct.

Executed at Gujarat, India
on May 30, 2008.

SR Shah

SAURIN SHAH

Exhibit A

Declaration of Saurin Shah



Code word for this Charter Party
"SHELLTIME 4"

Issued December 1984 amended December 2003

Time Charter Party
LONDON 15 NOV 2006

herning shipping france sarl as agents to herning shipping a.s.,
IT IS THIS DAY AGREED between herning, denmark
(hereinafter referred to as "Owners"), being Time Charter Owners
of the good motor/steam vessel called MS Kristina Theresa One new building tanker ex Samho Shipyard Hull 1056
(hereinafter referred to as "the vessel") described as per Clause 1 hereof and Vardhman Shipping (P) Ltd, R.V. Shah's
(hereinafter referred to as "Charterers"): Bunglow, Surendranagar - 363001, Gujarat, India

Description And Condition of Vessel	Starchems Antwerp remains responsible for the performance of the charter party.	
	1. At the date of delivery of the vessel under this charter and throughout the charter period:	6
	(a) she shall be classed by a Classification Society which is a member of the International Association of Classification Societies;	7
Safety Management	(b) she shall be in every way fit to carry crude petroleum and/or its products including cargoes of the types stated in clause 69 hereof;	8
	(c) she shall be light, staunch, strong, in good order and condition, and in every way fit for the service, with her machinery, boilers, hull and other equipment (including but not limited to hull stress calculator, radar, computers and computer systems) in a good and efficient state;	10
	(d) her tanks, valves and pipelines shall be oil-tight;	11
	(e) she shall be in every way fitted for burning, in accordance with the grades specified in Clause 29 hereof;	12
	(i) at sea, fuel oil for main propulsion and fuel-oil/marine diesel oil for auxiliaries;	13
	(ii) in port, fuel-oil/marine diesel oil for auxiliaries;	14
	(f) she shall comply with the regulations in force so as to enable her to pass through the Suez and Panama Canals by day and night without delay;	15
	(g) she shall have on board all certificates, documents and equipment required from time to time by any applicable law to enable her to perform the charter service without delay;	16
	(h) she shall comply with the description in the Timecharter Description OCEAN-Harmonised Vessel Particulars-Questionnaire appended hereto as Appendix A, provided however that if there is any conflict between the provisions of this questionnaire and any other provision, including this Clause 1, of this charter such other provisions shall govern;	17
	(i) her ownership structure, flag, registry, classification society and management company shall not be changed without Charterers' prior consent. Such consent shall not be unreasonable withheld;	18
	(j) Owners will operate:	19
	(i) a safety management system certified to comply with the International Safety Management Code ("ISM Code") for the Safe Operation of Ships and for Pollution Prevention;	20
	(ii) a documented safe working procedures system (including procedures for the identification and mitigation of risks);	21
	(iii) a documented environmental management system;	22
	(iv) documented accident/incident reporting system compliant with flag state requirements;	23
	(k) Owners shall submit to Charterers a monthly written report detailing all accidents/incidents and environmental reporting requirements, in accordance with the "Shell Safety and Environmental Monthly Reporting Template" appended hereto as Appendix B;	24
	(l) Owners shall maintain Health Safety Environmental ("HSE") records sufficient to demonstrate compliance with the requirements of their HSE system and of this charter. Charterers reserve the right to confirm compliance with HSE requirements by audit of Owners.	25
	(m) Owners will arrange at their expense for a SIRE inspection to be carried out at intervals of twelve months plus or minus thirty days, subject to vessel's schedule and trading area/ pattern and to availability of sire inspector (see also Clause 65).	26

• Delete as appropriate
• Delete as appropriate

11/17



		compelled to pay in respect of any such liability. Any amounts allowable in general average for wages and provisions and stores shall be credited to Charterers insofar as such amounts are in respect of a Period when the vessel is on-hire.	157 158 159
Charterers to Provide	7	(a) Charterers shall provide and pay for all fuel (except fuel used for domestic services), towage and pilotage and shall pay agency fees, port charges, commissions, expenses of loading and unloading cargoes, canal dues and all charges other than those payable by Owners in accordance with Clause 6 hereof, provided that all charges for the said items shall be for Owners' account when such items are consumed, employed or incurred for Owners' purposes or while the vessel is off-hire (unless such items reasonably relate to any service given or distance made good and taken into account under Clause 21 or 22); and provided further that any fuel used in connection with a general average sacrifice or expenditure shall be paid for by Owners.	160 161 162 163 164 165 166 167
		(b) In respect of bunkers consumed for Owners' purposes these will be charged on each occasion by Charterers on a "first-in- first-out" basis valued on the prices actually paid by Charterers.	168 169
		(c) If the trading limits of this charter include ports in the United States of America and/or its protectorates then Charterers shall reimburse Owners for port specific charges relating to additional premiums charged by providers of oil pollution cover, when incurred by the vessel calling at ports in the United States of America and/or its protectorates in accordance with Charterers orders.	170 171 172 173 174
Rate of Hire	8.	Subject as herein provided, Charterers shall pay 14 days in advance for the use and hire of the vessel at the rate of 1st year : usd 14,683 pday (incl brokerage comm.) 2nd year : usd 15,417 pday (incl brokerage comm.) States Dollars per day, and pro rata for any part of a day, from the time and date of her delivery (local time) to Charterers until the time and date of redelivery (local time) to Owners. Hire to include overtime onboard. Communication / Representation at United States Dollars 600 per month, and pro rata for any part of a month.	175 176 177 178
Payment of Hire	9.	Subject to Clause 3 (c) and 3 (e), payment of hire shall be made in immediately available funds to: Directly into owners designated bank account as per details given on time charter hire invoices.	179 180 181 182
		in United States Dollars per calendar 14 days in advance	183 184 185
		(i) any amounts which Charterers reasonably estimate to become due to Owners in respect of hire periods; and	186
		(ii) any amounts disbursed on Owners' behalf, any advances and commission thereon, and charges which are for Owners' account pursuant to any provision hereof; and;	187 188
		(iii) any amounts due or reasonably estimated to become due to Charterers under Clause 3 (c) or 24 hereof,	189 190
		any such adjustments to be made at the due date for the next monthly payment after the facts have been ascertained. Charterers shall not be responsible for any delay or error by Owners' bank in crediting Owners' account provided that Charterers have made proper and timely payment.	191 192 193 194
		In default of such proper and timely payment:	195
	(a)	Owners shall notify Charterers of such default and Charterers shall within seven days of receipt of such notice pay to Owners the amount due, including interest, failing which Owners may withdraw the vessel from the service of Charterers without prejudice to any other rights Owners may have under this charter or otherwise; and;	196 197 198 199
	(b)	Interest on any amount due but not paid on the due date shall accrue from the day after that date up to and including the day when payment is made, at a rate per annum which shall be 1% above the U.S. Prime Interest Rate as published by the Chase Manhattan Bank in New York at 12.00 New York time on the due date, or, if no such interest rate is published on that day, the interest rate published on the next preceding day on which such a rate was so published, computed on the basis of a 360 day year of twelve 30-day months, compounded semi-annually.	200 201 202 203 204 205
Space Available to Charterers	10.	The whole reach, burthen and decks on the vessel and any passenger accommodation (including Owners' suite) shall be at Charterers' disposal, reserving only proper and sufficient space for the vessel's master, officers, crew, tackle, apparel, furniture, provisions and stores, provided that the weight of stores on board shall not, unless specially agreed, exceed 50 tonnes excluding fresh water and bunker and lub oil at any time during the charter period.	206 207 208 209
Segregated Ballast	11.	In connection with the Council of the European Union Regulation on the Implementation of IMO Resolution A747(18) Owners will ensure that the following entry is made on the International Tonnage Certificate (1969) under the section headed "remarks": "The segregated ballast tanks comply with the Regulation 13 of Annex 1 of the International Convention for the prevention of pollution from ships, 1973, as modified by the Protocol of 1978 relating thereto, and the total tonnage of such tanks exclusively used for the carriage of segregated	210 211 212 213 214 215 216



Additional Clauses

Clause 65 (Vetting clause)

Owners warrant that no later than 4 (four) months after delivery the vessel and her management are approved by 4 (four) of the following major oil companies: Exxon Mobil, Chevron Texaco, Shell, BP-Amoco, Total-Final-Elf, Stat oil and Kuwait Petroleum, and 6 (six) months after delivery the remaining 3 (three) Major oil companies approvals, as listed above, to be obtained. These 7(seven) approvals to be maintained during the currency of this Charter.

If Owners are or become in breach of this warranty, they are immediately to make necessary arrangement in order for the Owners/vessel to again comply.

Should Owners fail to comply and become in breach of this warranty and one of the above major oil company's approval is outstanding (not available) 6 (six) months after delivery or during the currency of this Charter Owners fail to renew/extend an approval and same is outstanding for more than 16 (sixteen) days, ~~Charterers will have the option to put the vessel off hire and Owners have ensured the vessel and her Management again are in compliance. In the instance that the Charterers should exercise such option to put the vessel off hire, then the vessel shall cease to be at the Charterers' disposal until such time as the vessel is again on hire it being understood that Owners shall do their utmost to have the vessel comply with this clause as soon as possible.~~

It is understood that the Owners shall not be held responsible for not obtaining and maintaining oil major approvals should a) the vessel trade to areas where the oil majors will not inspect or b) the oil majors have no commercial interest in the vessel (and is thus not willing to inspect).

Clause 66

Owners warrant that the vessel will be at all times in compliance with the Marpol regulations currently in force and applicable to the vessel basis her construction date or as possibly amended during the charter and is certified to carry Marpol annex 1 and II cargoes in accordance with vessel's Cargo list and Certificate of Fitness and has corresponding valid certificates at all times on board.

Clause 67

SF
H/T



Additional Clauses

Cont'd Appendix A

- * Vessel is able to discharge a homogenous cargo at 1.200 m³/hr (excluding stripping).
- * Vessel is able to discharge 4 grades simultaneously at 1.200 M³/hour.
Discharge rate for each grade 300 M³/hour.
The above warranties are based on no restriction from shore line(s).

Speed/consumption:

Speed + consumption:

Laden : 13,0 knots in max BF4 on 19 mt ifo380 mtpd
Ballast : 14,0 knots in max BF4 on 19 mt ifo380 mtpd

Boiler running full capacity : about 0,866 mts/hour.
In port discharging with max number of pumps : about 0,23 mts/hour.
At sea idle : about 0,8 mts/hour In port idle : about 0,06 mts/hour.
Maneuvering : about 0,13 mts/hour. Boiler is running on IFO and generators on HFO.

~~GT~~ HT/

Exhibit B

Declaration of Saurin Shah

MONJASA

Bunkering Knowledge

INVOICE # 24064

M/V KRISTINA THERESA and/or master and/or
owners and/or charterers and/or
managers and/or operators and/or
Vardham Shipping
c/o Holger Kristiansen Succer
Marina House
Femøgade 4, P.O.Box 228
4800 - Nykøbing Falster
Denmark

Invoice Date 14-03-2008
Delivery Date 27-02-2008
Your Ref Andreas Christensen
Your VAT# 27959801

We hereby debit you concerning KRISTINA THERESA (imo: 9321641) delivered at Tema as follows:

Product Description	Quantity	Unit	Price/Unit	Total
FO-380 Cat RMG380	250,1400	Mts.fob	548,00	137.078,72

Total amount due in USD (Free of VAT)	137.078,72
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Remark:
Bunker Receipt(s) enclosed.

**PAYMENT MUST BE RECEIVED IN FULL BY OUR BANK BEFORE OR ON DUE DATE AND
WITHOUT ANY DEDUCTIONS. ALL BANK CHARGES ARE FOR BUYER'S ACCOUNT.**

Payment should be instructed from you no later than: 26-03-2008

For Late payment, a monthly interest of 2% per month will apply.
The interest will be calculated for each overdue day.

Please pay to:	Beneficiary	Monjasa A/S	S.W.I.F.T	NDEADKXXXX
	Reference	Invoice no. 24064	Account / IBAN	DK80 2000 5005 9915 38
	Bank	Nordea Bank Danmark A/S	Bank slip to fax	+45 70 260 233

Please scan a copy of your bank slip and email it to accounts@monjasa.com or fax it to +45 70 260 233

In case of questions, you are welcome to contact our accounts department on phone +45 70 260 230

Monjasa A/S
Blevvej 4
DK-7000 Fredericia

VAT No. DK25480531

Phone +45 70 260 230
Fax +45 70 260 233
Email denmark@monjasa.com

DATE OF ISSUE: 27 FEB. 08
 VESSEL: MT KRISTINA THIRASSA
 IMO: 9321041
 PORT: TEMA, GHANA
 DELIVERY DATE: 27 FEB. 08
 CUSTOMER:



GRADE	ENVIR. QUANTITY KGMS	QUANTITY LTRS	LTRS AT 15°C	BILLING QUANTITY MT	DENSITY AT 15°C
IFO 580 CWT				250.4 MT	0.9870
SULPHUR (ppm)					OBSERVED TEMPERATURE 35°C
2.8					

Quantity (written in full) TWO HUNDRED FIFTY METRIC TONS

PUMPING HRS	METHOD OF DELIVERY
STARTED 0945H	BARGE M/T AEGEAN TULIP MONROVIA
FINISHED 1210H	EX - PIPE

A. YOU ARE KINDLY REQUESTED TO WITNESS THE OPENING AND CLOSING METER READING AND BARGE SOUNDINGS BEFORE COMMENCING AND AFTER COMPLETION OF BUNKERING OPERATIONS. THESE READINGS WILL BE USED AS FINAL MEANS OF MEASUREMENT AND WILL BE THE OFFICIAL BASIS IN DETERMINING THE QUANTITY DELIVERED. VESSEL OWNERS AND/OR OPERATORS AND/OR CHARTERERS OF THE VESSEL TO BE JOINTLY AND SEVERALLY LIABLE FOR THE PAYMENT OF ALL AND ANY BUNKERS SUPPLIED HEREUNDER AND UNTIL THE AMOUNT DUE UNDER THE INVOICE FOR THEM HAS BEEN PAID IN FULL THE PROPERTY OF SUCH BUNKERS REMAIN WITH THE SUPPLIERS. ALL DISPUTES THAT MIGHT ARISE FROM THIS BUNKERING OPERATION WILL BE SETTLED BY THE GREEK COURTS. THE SAMPLE IS VALID FOR (15) FIFTEEN DAYS ONLY.

B. DECLARATION: THE FUEL OIL COMPLIES WITH REGULATIONS 14 AND 18 OF ANNEX VI OF MARPOL 73/78.

AEGEAN BUNKERING (GHANA) LTD OR ACCOUNT: AEGEAN MARINE PETROLEUM SA	RECEIVING VESSEL	REMARKS
	VESSEL'S SEAL CAPTAIN AND/OR CHIEF ENGINEER	 BARGE VESSEL Sample Seal Numbers 15015192 15015193 15015194 15015195 15015196 15015197 15015198 15015199 15015200 15015201 15015202 15015203 15015204 15015205 15015206 15015207 15015208 15015209 15015210 15015211 15015212 15015213 15015214 15015215 15015216 15015217 15015218 15015219 15015220 15015221 15015222 15015223 15015224 15015225 15015226 15015227 15015228 15015229 15015230 15015231 15015232 15015233 15015234 15015235 15015236 15015237 15015238 15015239 15015240 15015241 15015242 15015243 15015244 15015245 15015246 15015247 15015248 15015249 15015250 15015251 15015252 15015253 15015254 15015255 15015256 15015257 15015258 15015259 15015260 15015261 15015262 15015263 15015264 15015265 15015266 15015267 15015268 15015269 15015270 15015271 15015272 15015273 15015274 15015275 15015276 15015277 15015278 15015279 15015280 15015281 15015282 15015283 15015284 15015285 15015286 15015287 15015288 15015289 15015290 15015291 15015292 15015293 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2205

VARDHMAN SHIPPING APS
C/O HOLGER KRISTIANSENS EFTF.A/S
FEMØGADE 4
4800 NYKØBING F



Betalingsbekræftelse
Udbetaling

Dato 26.03.2008
Side 1 af 2 sider

Konto nr. 5036186293

Valutakontooverførsel

Reference: 3807705347

Unitelreference: 6970792102750212

Overført valuta og beløb	137.076,72	USD
Omkostninger	3,13	USD
Vi har den 26.03.2008 (valør 26.03.2008) hævet på konto 2205 5036 186 293	137.079,85	USD

Betalingsmodtager:
5005991538
MONJASA A/S
STREVELINSVEJ 4
7000 FREDERICIA

Meddelelse til modtager:
M/T "KRISTINA THERESA" - 24064

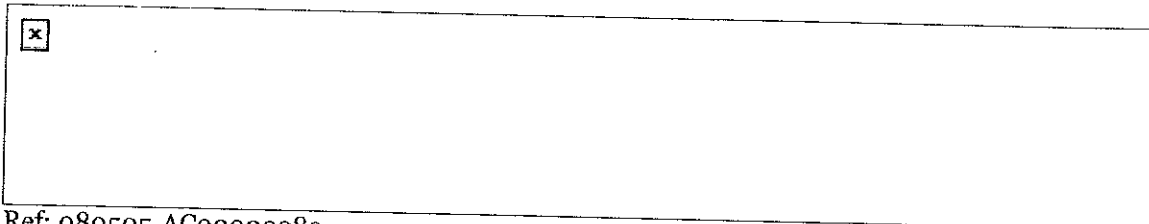
Reference til ordregiver:
MONJASA

Exhibit C

Declaration of Saurin Shah

UNGER, MICHAEL E.

From: krisax [mailto:fixit@krisax.dk]
Sent: Monday, May 05, 2008 2:25 PM
To: George Rebollo
Subject: Re: RE: Kristina theresa



Ref: 080505-AC00000289.

Ashwin / Andreas

Thanks for your mail of yesterday, pls find below answers of your questions. If you need any more information pls call.

- 1. The invoice for purchase of bunkers:** Pls find attached the bunker invoice and receipt
- 2. Payment proof by vardhman for the bunkers:** Pls find attached the payment proof from Nordea
- 3. Vardhmans email asking herning to return their bunkers:** Pls see following:

quote
TO: ODIN EUROPE
FM: VARDHMAN SHIPPING

REF KRISTINA THERESA
HERNING / VARDHMAN CP

=====
CHARTERERS OBJECT TO THE OWNER'S WITHDRAWAL OF THE VESSEL FROM THE CHARTER, AND ITS
TERMINATION.

5/29/2008

OUR FUEL REMAINS ON BOARD, AND WE RESERVE LIBERTY TO ARREST THE KRISTINA THERESA / HER SISTER SHIP/ ANY OTHER VESSEL OWNED BY HERNING SHIPPING AS FOR ILLEGALLY AND WRONGLY CONSUMING / CONVERTING VARDHMAN'S BUNKERS WORTH US \$ 113.655,20 .WITHOUT MAKING PAYMENTS FOR THE SAME FURTHERMORE CHARTERERS' CLEANING MATERIALS WORTH US \$ 5.136,00 , REMAIN ON BOARD AS WELL .

BEST REGARDS
VARDHMAN SHIPPING
unquote

4. Quantity of remaining bunkers during offhire declaration: Pls see following:

quote
fm : Kristina Theresa

to : KRISAX

19-Mar-08 07:00 lt, 06:00 utc

At Cotonou roads, awaiting order.

Position : Lat : 06-09'N Long : 002-32'E

Cons 24 hrs: IFO 2.4 mts (ME- 0.00 mts/ AE-1.50 mts/ Boiler- 0.90 mts)
MGO 0.0 mts

Present weather : Wind SW-ly/4 Sea SW/3

Bunkers ROB : IFO- 207.4 mts, MGO- 13.6 mts

brgds/master
unquote

5. and during withdrawal of vessel: Pls see following

This is the last report we received from the master on the 8th april.

quote
fm : Kristina Theresa

to : KRISAX

08-Apr-08 07:00 lt, 06:00 utc

At Cotonou roads, awaiting order.

Position : Lat : 06-09'N Long : 002-32'E

Cons 24 hrs: IFO 2.4 mts (ME- 0.00 mts/ AE-1.50 mts/ Boiler- 0.90 mts)
MGO 0.2 mts

Present weather : Wind SW-ly/2 Sea SW/2

5/29/2008

Bunkers ROB : IFO- 157.7 mts, MGO- 42.2 mts

brgds/master
unquote

+++++

Dear Thomas,

Could you send to me again (1) the invoice for purchase of bunkers (2) payment proof by vardhman for the bunkers (3) vardhmans email asking herning to return their bunkers (4) quantity of remaining bunkers during offhire declaration (5) and during withdrawal of vessel.

Herning have claimed in NY that their bunkers were consumed during the offhire periods.

unqte

Brgds / Andreas

Krisax

5/29/2008

Exhibit D

Declaration of Saurin Shah

<u>Place</u>	<u>Country</u>	<u>Area</u>	<u>Arrival</u>	<u>Sailed</u>	<u>Details</u>
— Lome	Togo	W Africa	25 Apr 2008	27 Apr 2008	
— Lome	Togo	W Africa	25 Feb 2008	26 Feb 2008	

AIS Sightings For: Kristina Theresa

Date Range: 5/28/2008 (BKey - Recent Sightings (updated in last 30 minutes))

Stopped Approaching Distancing

Type	Stay	Nearest Port	Distance	From	To	Destination	ETA	AIS
Stopped	23h50m	Apapa-Lagos	7	11 May 2008 12:54	12 May 2008 12:45	COTONOU	05 Dec 2008	details
Stopped	11h49m	Apapa-Lagos	12	09 May 2008 21:13	10 May 2008 09:03	LAGOS OFFSHORE	05 May 2008	details
Stopped	5h28m	Apapa-Lagos	29.1	05 May 2008 15:47	05 May 2008 21:15	LAGOS OFFSHORE	02 May 2008	details
Stopped	2h36m	Apapa-Lagos	25.8	04 May 2008 02:09	04 May 2008 04:45	LAGOS OFFSHORE	02 May 2008	details
Stopped	1d 5h	Apapa-Lagos	6.8	01 May 2008 22:19	03 May 2008 03:46	LAGOS OFFSHORE	02 May 2008	details
Stopped	22h18m	Apapa-Lagos	5.3	30 Apr 2008 08:26	01 May 2008 06:44	LAGOS	30 Apr 2008	details
Stopped	2h19m	Apapa-Lagos	26.1	29 Apr 2008 02:24	29 Apr 2008 04:44	LAGOS	29 Apr 2008	details

5/28/2008